

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/2016
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SABINAL ADMINISTRATIVE SERVICES, LLC 1780 HUGHES LANDING BLVD SUITE 1200 THE WOODLANDS, TX 77380-4024
2b	Employer Identification Number (EIN) 61-1796249
2c	Plan Sponsor's telephone number 349-224-9300
2d	Business code (see instructions) 211120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2026	VICKIE IRVINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 165
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 143 6a(2) 0 6b 0 6c 33 6d 33 6e 0 6f 33 6g(1) 143 6g(2) 33 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

3B 2E 2F 2T 2G 2J 2K 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SABINAL ADMINISTRATIVE SERVICES, LLC		D Employer Identification Number (EIN) 61-1796249

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALLIANT RETIREMENT SERVICES

33-0785439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	57942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	25046	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SABINAL ADMINISTRATIVE SERVICES, LLC	D Employer Identification Number (EIN) 61-1796249	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MORLEY STABLE VALUE
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b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO
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c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123081
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SABINAL ADMINISTRATIVE SERVICES, LLC	D Employer Identification Number (EIN) 61-1796249	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1297	1742
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	252879	123081
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14778820	6878990
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	15032996	7003813

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	15032996	7003813
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	877831	
(B) Participants	2a(1)(B)	1206124	
(C) Others (including rollovers)	2a(1)(C)	1027855	
(2) Noncash contributions	2a(2)	0	3111810
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		52
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	225174
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	225174	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		225174
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13747
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2484093
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		5834876

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13780878	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13780878
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	25046	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	58135	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		83181
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13864059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8029183
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SABINAL ADMINISTRATIVE SERVICES, LLC		D Employer Identification Number (EIN) 61-1796249
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

SABINAL ADMINISTRATIVE SERVICES, LLC
401(K) PLAN

FINANCIAL STATEMENTS
December 31, 2025 and 2024

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
The Woodlands, Texas

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the 401(k) Committee of
Sabinal Administrative Services, LLC 401(k) Plan
The Woodlands, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Sabinal Administrative Services, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets in liquidation as of December 31, 2025, the statement of net assets available for benefits as of December 31, 2024 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of Sabinal Administrative Services, LLC approved a plan of liquidation on December 31, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

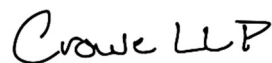
Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
June 3, 2026

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
 STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2025
 AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2024 (ONGOING)

	<u>2025</u> (In Liquidation)	<u>2024</u> (Ongoing)
Assets		
Investments at fair value	\$ 7,003,813	\$ 15,032,996
Employer contribution receivable	<u>61,026</u>	<u>84,785</u>
Net assets available for benefits		<u><u>\$ 15,117,781</u></u>
Net assets in liquidation	<u><u>\$ 7,064,839</u></u>	

See accompanying notes to financial statements.

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
Year ended December 31, 2025

Additions

Investment income	
Net appreciation in fair value of investments	\$ 2,497,840
Dividends and interest	<u>225,226</u>
Total Investment Income	2,723,066

Contributions:

Participants	1,206,124
Employer	854,072
Rollovers	<u>1,027,855</u>
Total contributions	<u>3,088,051</u>

 Total additions 5,811,117

Deductions

Benefits paid to participants	13,780,878
Administrative expenses	<u>83,181</u>
Total deductions	<u>13,864,059</u>

Net decrease (8,052,942)

Net assets available for benefits, beginning of year 15,117,781

Net assets in liquidation, end of year \$ 7,064,839

See accompanying notes to financial statements.

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1 – DESCRIPTION OF PLAN

Sabinal Administrative Services, LLC 401(k) Plan (the Plan) is a defined contribution 401(k) profit sharing plan adopted by Sabinal Administrative Services, LLC, (the Company), originally effective August 1, 2016. The Plan was amended and restated effective October 1, 2023. The Company maintains the Plan for the benefit of certain employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Company. The following description of the Plan provides only general information. Participants should refer to the legal plan document and trust agreement for a more complete description of the Plan's provisions.

Plan Termination: During 2025, the Company sold certain operating assets to Mach Natural Resources LP, which resulted in the termination of employment for employees associated with those operating assets on September 15, 2025. In addition, the Company conducted various workforce reductions at its corporate office from the closing date through December 31, 2025. As a result of these events, substantially all participants separated from service during 2025. Management considered the impact of a potential partial plan termination resulting from the workforce reductions during 2025. Because participants were fully vested under the Plan's safe harbor provisions, there was no material impact on the financial statements.

On December 29, 2025, the Board of Directors of the Company approved a resolution to terminate the Plan and approved a plan of liquidation effective December 31, 2025 (the Termination Date). As a result of the approved termination of the Plan during 2025, Plan management determined that liquidation was imminent as of December 31, 2025 and accordingly, the financial statements have been prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2025.

Following the Termination Date, the Plan permitted distributions to participants. If participants did not elect to take a distribution from the Plan by May 28, 2026, the remaining assets of the Plan were to be distributed to individual retirement accounts maintained by Fidelity Management Trust Company for the benefit of the respective participants.

Estimated costs to liquidate the Plan and estimated income earned through the liquidation period are not material to the financial statements and, accordingly, have not been recorded as of December 31, 2025.

Eligibility: Eligible employees can participate in the Plan when they have attained age 18. Employees may enter the Plan on the first day of the month coinciding with or next following the date they satisfy the age requirement.

Contributions: Participants may elect to reduce their compensation by a specific percentage or dollar amount and contribute to the Plan on a pre-tax basis as an elective deferral contribution (up to 100% of compensation), not to exceed the dollar limit set by law. The Plan also allows for elective deferral contributions to be made as Roth contributions. Participants who are age 50 or over may defer an additional amount, called a catch-up contribution. Participants may elect to start, increase, or reduce their elections to contribute to the Plan as soon as administratively feasible. Participants may suspend their elections at any time. The Plan is a safe harbor 401(k) plan. In order to maintain safe harbor status, the Company will make a safe harbor matching contribution equal to 100% of the participants' salary deferrals that do not exceed 6% of their compensation. For 2025, the Company made safe harbor matching contributions totaling \$854,072.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions and (b) Plan earnings and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Investment Options: Participants direct the investment of their entire interest in the Plan into various investment securities. The Plan currently offers mutual funds, and a collective trust fund as investment options for participants. Participants may redirect the investment of future contributions or reallocate or transfer existing balances among available investment securities at any time.

Vesting: Participants are always 100% vested in their elective deferral contributions, including Roth and catch-up contributions, rollover contributions and safe harbor contributions, plus actual Plan earnings thereon.

Retirement, Death and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death or disability.

Payment of Benefits: Upon termination of service before normal retirement age, a participant may elect to receive a single lump-sum payment in cash equal to the value of the participant's vested account balance, or to rollover the distribution directly to another qualified plan under section 401 of the Internal Revenue Code (IRC). If a participant's vested account balance does not exceed \$1,000 upon termination of employment, it will be automatically distributed regardless of whether a participant consents to receive it. Upon normal retirement, disability, or death, the participant or beneficiary is entitled to receive the amount credited to their account. Benefits may be paid to the participant in a single lump-sum payment in cash or a direct rollover to another qualified plan. If the participant or their beneficiary is required to take minimum distributions, benefits may be paid in a series of payments as required by the IRC.

Participants may take in-service distributions while still employed with the Company if they are age 59½ or older at the time of the distribution. If a participant has a financial hardship due to immediate and heavy financial need, they may also withdraw from their vested account.

Forfeited Accounts: If a participant's employment with the Company terminates, they receive a distribution of the entire vested portion of their account and they will forfeit the non-vested portion of the account. At December 31, 2025 and 2024, forfeited non-vested accounts totaled \$0.

Administrative Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation.

Subsequent Events: The Plan has evaluated subsequent events through June 3, 2026, the date the financial statements were available to be issued. As of May 29, 2026, all plan assets have been distributed from the Plan.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: Due to the Company electing to terminate the Plan during 2025; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2025. For the year ended December 31, 2024, the financial statements of the Plan used the accrual basis of accounting in accordance with GAAP. There was no material effect on the net assets as a result of the change in basis of accounting from the accrual basis to liquidation basis. The fair values of the Plan investments have been determined to approximate liquidation values.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit and risks resulting from global events. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets in liquidation.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Management has concluded fair value approximated estimated liquidation value as of December 31, 2025. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – CERTIFIED INVESTMENTS

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024, net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments. The Plan did not have any investments classified as Level 2 or Level 3 during the periods presented. There were no transfers between levels during the years ended December 31, 2025 and 2024. There were no changes in valuation techniques or methodologies used during the years presented.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Funds: The fair values of participation units held in collective trusts are based on the NAVs per unit as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement and no unfunded commitments at December 31, 2025 or 2024.

Investments measured at fair value on a recurring basis is summarized below:

	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 6,880,732	\$ -	\$ -	\$ 6,880,732
Total assets in the fair value hierarchy	<u>\$ 6,880,732</u>	<u>\$ -</u>	<u>\$ -</u>	6,880,732
Investments measured at NAV as practical expedient*				<u>123,081</u>
Total investments at fair value				<u>\$ 7,003,813</u>

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 14,780,117	\$ -	\$ -	\$ 14,780,117
Total assets in the fair value hierarchy	<u>\$ 14,780,117</u>	<u>\$ -</u>	<u>\$ -</u>	14,780,117
Investments measured at NAV as practical expedient*				<u>252,879</u>
Total investments at fair value				<u>\$ 15,032,996</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Certain plan investments are managed by the trustee and affiliates also reflect party-in-interest transactions.

NOTE 6 – TAX STATUS

The Internal Revenue Service issued an opinion letter dated June 30, 2020, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended from the original prototype document, Plan management believes that the Plan is currently being operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 7 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets in liquidation at December 31, 2025, and net assets available for benefits at December 31, 2024 per the financial statements, to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets in liquidation per the financial statements	\$ 7,064,839	
Net assets available for benefits per the financial statements		\$ 15,117,781
Employer contribution receivable	<u>(61,026)</u>	<u>(84,785)</u>
Net assets per Form 5500	<u>\$ 7,003,813</u>	<u>\$ 15,032,996</u>

The following is a reconciliation of the change in net assets in liquidation for the year ended December 31, 2025, per the financial statements to Form 5500:

Net decrease per the financial statements	\$ (8,052,942)
Change in employer contribution receivable	<u>23,759</u>
Net loss per Form 5500	<u>\$ (8,029,183)</u>

SUPPLEMENTARY SCHEDULE

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Sabinal Administrative Services, LLC
Employee Identification Number: 61-1796249
Three-digit Plan Number: 001

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds International Vantage Fund	Mutual fund	**	\$ 91,233
	Allspring Special Mid Cap Value Fund	Mutual fund	**	5,846
	BlackRock High Yield Bond	Mutual fund	**	106
	Columbia Balanced I3 Fund	Mutual fund	**	92,736
	DFA Inflation-Protected Securities Portfolio	Mutual fund	**	22,954
	DFA International Value I Fund	Mutual fund	**	59,608
	DFA Small Cap Growth Institutional Fund	Mutual fund	**	26,377
	DFA U.S. Core Equity 1 Portfolio Institutional Fund	Mutual fund	**	692,868
	DFA U.S. Small Cap I Fund	Mutual fund	**	93,387
*	Fidelity 500 Index Fund	Mutual fund	**	97,096
*	Fidelity Blue Chip Growth K6 Fund	Mutual fund	**	1,695,573
*	Fidelity Emerging Markets K Fund	Mutual fund	**	487
*	Fidelity Government Money Market K6 Fund	Mutual fund	**	1,742
*	Fidelity International Index Fund	Mutual fund	**	296
*	Fidelity Real Estate Index Fund	Mutual fund	**	190,127
*	Fidelity Small Cap Index Fund	Mutual fund	**	227
*	Fidelity U.S. Bond Index Fund	Mutual fund	**	177,375
	Invesco Discovery Mid Cap Growth R6 Fund	Mutual fund	**	79,135
	JPMorgan Core Bond R6 Fund	Mutual fund	**	101,983
	Putnam Large Cap Value R6 Fund	Mutual fund	**	220,249
	Undiscovered Managers Behavioral Value R6 Fund	Mutual fund	**	101
	Vanguard Target Retirement 2020 Fund	Mutual fund	**	188,205
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	182,126
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	538,488
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	401,470
	Vanguard Target Retirement 2040 Fund	Mutual fund	**	278,421
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	365,618
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	872,876
	Vanguard Target Retirement 2055 Fund	Mutual fund	**	67,489
	Vanguard Target Retirement 2060 Fund	Mutual fund	**	173,037
	Vanguard Target Retirement Income Fund	Mutual fund	**	163,496
	Morley Stable Value Fund	Collective trust fund	**	123,081
Total assets				<u>\$ 7,003,813</u>

* A party in interest as defined by ERISA.

** Cost information is not required as these assets are participant-directed.

See Independent Auditor's Report.

SABINAL ADMINISTRATIVE SERVICES, LLC
401(K) PLAN

FINANCIAL STATEMENTS
December 31, 2025 and 2024

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
The Woodlands, Texas

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the 401(k) Committee of
Sabinal Administrative Services, LLC 401(k) Plan
The Woodlands, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Sabinal Administrative Services, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets in liquidation as of December 31, 2025, the statement of net assets available for benefits as of December 31, 2024 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of Sabinal Administrative Services, LLC approved a plan of liquidation on December 31, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

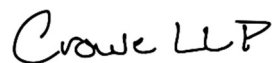
Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
June 3, 2026

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2025
AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 (ONGOING)

	<u>2025</u> <u>(In Liquidation)</u>	<u>2024</u> <u>(Ongoing)</u>
Assets		
Investments at fair value	\$ 7,003,813	\$ 15,032,996
Employer contribution receivable	<u>61,026</u>	<u>84,785</u>
Net assets available for benefits		<u><u>\$ 15,117,781</u></u>
Net assets in liquidation	<u><u>\$ 7,064,839</u></u>	

See accompanying notes to financial statements.

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
Year ended December 31, 2025

Additions

Investment income	
Net appreciation in fair value of investments	\$ 2,497,840
Dividends and interest	<u>225,226</u>
Total Investment Income	2,723,066

Contributions:

Participants	1,206,124
Employer	854,072
Rollovers	<u>1,027,855</u>
Total contributions	<u>3,088,051</u>

 Total additions 5,811,117

Deductions

Benefits paid to participants	13,780,878
Administrative expenses	<u>83,181</u>
Total deductions	<u>13,864,059</u>

Net decrease (8,052,942)

Net assets available for benefits, beginning of year 15,117,781

Net assets in liquidation, end of year \$ 7,064,839

See accompanying notes to financial statements.

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1 – DESCRIPTION OF PLAN

Sabinal Administrative Services, LLC 401(k) Plan (the Plan) is a defined contribution 401(k) profit sharing plan adopted by Sabinal Administrative Services, LLC, (the Company), originally effective August 1, 2016. The Plan was amended and restated effective October 1, 2023. The Company maintains the Plan for the benefit of certain employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Company. The following description of the Plan provides only general information. Participants should refer to the legal plan document and trust agreement for a more complete description of the Plan's provisions.

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On December 29, 2025, the Board of Directors of the Company approved a resolution to terminate the Plan and approved a plan of liquidation effective December 31, 2025 (the Termination Date). As a result of the approved termination of the Plan during 2025, Plan management determined that liquidation was imminent as of December 31, 2025 and accordingly, the financial statements have been prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2025.

Following the Termination Date, the Plan permitted distributions to participants. If participants did not elect to take a distribution from the Plan by May 28, 2026, the remaining assets of the Plan were to be distributed to individual retirement accounts maintained by Fidelity Management Trust Company for the benefit of the respective participants.

Estimated costs to liquidate the Plan and estimated income earned through the liquidation period are not material to the financial statements and, accordingly, have not been recorded as of December 31, 2025.

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Contributions: Participants may elect to reduce their compensation by a specific percentage or dollar amount and contribute to the Plan on a pre-tax basis as an elective deferral contribution (up to 100% of compensation), not to exceed the dollar limit set by law. The Plan also allows for elective deferral contributions to be made as Roth contributions. Participants who are age 50 or over may defer an additional amount, called a catch-up contribution. Participants may elect to start, increase, or reduce their elections to contribute to the Plan as soon as administratively feasible. Participants may suspend their elections at any time. The Plan is a safe harbor 401(k) plan. In order to maintain safe harbor status, the Company will make a safe harbor matching contribution equal to 100% of the participants' salary deferrals that do not exceed 6% of their compensation. For 2025, the Company made safe harbor matching contributions totaling \$854,072.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions and (b) Plan earnings and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Investment Options: Participants direct the investment of their entire interest in the Plan into various investment securities. The Plan currently offers mutual funds, and a collective trust fund as investment options for participants. Participants may redirect the investment of future contributions or reallocate or transfer existing balances among available investment securities at any time.

Vesting: Participants are always 100% vested in their elective deferral contributions, including Roth and catch-up contributions, rollover contributions and safe harbor contributions, plus actual Plan earnings thereon.

Retirement, Death and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death or disability.

Payment of Benefits: Upon termination of service before normal retirement age, a participant may elect to receive a single lump-sum payment in cash equal to the value of the participant's vested account balance, or to rollover the distribution directly to another qualified plan under section 401 of the Internal Revenue Code (IRC). If a participant's vested account balance does not exceed \$1,000 upon termination of employment, it will be automatically distributed regardless of whether a participant consents to receive it. Upon normal retirement, disability, or death, the participant or beneficiary is entitled to receive the amount credited to their account. Benefits may be paid to the participant in a single lump-sum payment in cash or a direct rollover to another qualified plan. If the participant or their beneficiary is required to take minimum distributions, benefits may be paid in a series of payments as required by the IRC.

Participants may take in-service distributions while still employed with the Company if they are age 59½ or older at the time of the distribution. If a participant has a financial hardship due to immediate and heavy financial need, they may also withdraw from their vested account.

Forfeited Accounts: If a participant's employment with the Company terminates, they receive a distribution of the entire vested portion of their account and they will forfeit the non-vested portion of the account. At December 31, 2025 and 2024, forfeited non-vested accounts totaled \$0.

Administrative Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation.

Subsequent Events: The Plan has evaluated subsequent events through June 3, 2026, the date the financial statements were available to be issued. As of May 29, 2026, all plan assets have been distributed from the Plan.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: Due to the Company electing to terminate the Plan during 2025; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2025. For the year ended December 31, 2024, the financial statements of the Plan used the accrual basis of accounting in accordance with GAAP. There was no material effect on the net assets as a result of the change in basis of accounting from the accrual basis to liquidation basis. The fair values of the Plan investments have been determined to approximate liquidation values.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit and risks resulting from global events. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets in liquidation.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Management has concluded fair value approximated estimated liquidation value as of December 31, 2025. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – CERTIFIED INVESTMENTS

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024, net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments. The Plan did not have any investments classified as Level 2 or Level 3 during the periods presented. There were no transfers between levels during the years ended December 31, 2025 and 2024. There were no changes in valuation techniques or methodologies used during the years presented.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Funds: The fair values of participation units held in collective trusts are based on the NAVs per unit as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement and no unfunded commitments at December 31, 2025 or 2024.

Investments measured at fair value on a recurring basis is summarized below:

	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 6,880,732	\$ -	\$ -	\$ 6,880,732
Total assets in the fair value hierarchy	<u>\$ 6,880,732</u>	<u>\$ -</u>	<u>\$ -</u>	6,880,732
Investments measured at NAV as practical expedient*				<u>123,081</u>
Total investments at fair value				<u>\$ 7,003,813</u>

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 14,780,117	\$ -	\$ -	\$ 14,780,117
Total assets in the fair value hierarchy	<u>\$ 14,780,117</u>	<u>\$ -</u>	<u>\$ -</u>	14,780,117
Investments measured at NAV as practical expedient*				<u>252,879</u>
Total investments at fair value				<u>\$ 15,032,996</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Certain plan investments are managed by the trustee and affiliates also reflect party-in-interest transactions.

NOTE 6 – TAX STATUS

The Internal Revenue Service issued an opinion letter dated June 30, 2020, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended from the original prototype document, Plan management believes that the Plan is currently being operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(Continued)

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 7 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets in liquidation at December 31, 2025, and net assets available for benefits at December 31, 2024 per the financial statements, to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets in liquidation per the financial statements	\$ 7,064,839	
Net assets available for benefits per the financial statements		\$ 15,117,781
Employer contribution receivable	<u>(61,026)</u>	<u>(84,785)</u>
Net assets per Form 5500	<u>\$ 7,003,813</u>	<u>\$ 15,032,996</u>

The following is a reconciliation of the change in net assets in liquidation for the year ended December 31, 2025, per the financial statements to Form 5500:

Net decrease per the financial statements	\$ (8,052,942)
Change in employer contribution receivable	<u>23,759</u>
Net loss per Form 5500	<u>\$ (8,029,183)</u>

SUPPLEMENTARY SCHEDULE

SABINAL ADMINISTRATIVE SERVICES, LLC 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Sabinal Administrative Services, LLC
Employee Identification Number: 61-1796249
Three-digit Plan Number: 001

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds International Vantage Fund	Mutual fund	**	\$ 91,233
	Allspring Special Mid Cap Value Fund	Mutual fund	**	5,846
	BlackRock High Yield Bond	Mutual fund	**	106
	Columbia Balanced I3 Fund	Mutual fund	**	92,736
	DFA Inflation-Protected Securities Portfolio	Mutual fund	**	22,954
	DFA International Value I Fund	Mutual fund	**	59,608
	DFA Small Cap Growth Institutional Fund	Mutual fund	**	26,377
	DFA U.S. Core Equity 1 Portfolio Institutional Fund	Mutual fund	**	692,868
	DFA U.S. Small Cap I Fund	Mutual fund	**	93,387
*	Fidelity 500 Index Fund	Mutual fund	**	97,096
*	Fidelity Blue Chip Growth K6 Fund	Mutual fund	**	1,695,573
*	Fidelity Emerging Markets K Fund	Mutual fund	**	487
*	Fidelity Government Money Market K6 Fund	Mutual fund	**	1,742
*	Fidelity International Index Fund	Mutual fund	**	296
*	Fidelity Real Estate Index Fund	Mutual fund	**	190,127
*	Fidelity Small Cap Index Fund	Mutual fund	**	227
*	Fidelity U.S. Bond Index Fund	Mutual fund	**	177,375
	Invesco Discovery Mid Cap Growth R6 Fund	Mutual fund	**	79,135
	JPMorgan Core Bond R6 Fund	Mutual fund	**	101,983
	Putnam Large Cap Value R6 Fund	Mutual fund	**	220,249
	Undiscovered Managers Behavioral Value R6 Fund	Mutual fund	**	101
	Vanguard Target Retirement 2020 Fund	Mutual fund	**	188,205
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	182,126
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	538,488
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	401,470
	Vanguard Target Retirement 2040 Fund	Mutual fund	**	278,421
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	365,618
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	872,876
	Vanguard Target Retirement 2055 Fund	Mutual fund	**	67,489
	Vanguard Target Retirement 2060 Fund	Mutual fund	**	173,037
	Vanguard Target Retirement Income Fund	Mutual fund	**	163,496
	Morley Stable Value Fund	Collective trust fund	**	123,081
Total assets				<u>\$ 7,003,813</u>

* A party in interest as defined by ERISA.

** Cost information is not required as these assets are participant-directed.

See Independent Auditor's Report.